

EXHIBIT 31

REDACTED

**(Unredacted copy filed
under seal)**

Executive Summary



Situation

Xandr is launching a new DSP in June, which will give buyers exclusive access to Xandr's data segments, preferred access to premium inventory, and improved functionality compared to the legacy DSP (Console). However, the DSP landscape has continued to consolidate, with agencies and marketers using fewer DSP partners differentiated by the holistic combination of first party data, O&O inventory, service, usability, and product capabilities. These trends have led to the rise of a select few DSPs with unique value propositions holding dominant market share.



Problem

Xandr's existing DSP and GTM organization has been largely focused on display advertising for independent trading desks (ITDs), both of which are predicted to decline. First party data and preferred inventory access have become prerequisites for leading players, and even with these assets, the Xandr DSP lags behind competitors in usability, service, brand perception, and key product capabilities. Without additional investment, the DSP technology team is only resourced to address a handful of major improvements at a time, which has prevented Xandr from delivering the product updates at the pace needed to capture meaningful market share in an increasingly competitive market.



Strategy

Three distinct customer sets (ITDs, HoldCo agencies, and advanced marketers) have emerged with disparate needs, with future growth expected to come from HoldCos and marketers. In order to meaningfully grow, Xandr must leverage our competitive advantages in data and inventory while addressing key challenges to improve the DSP's value proposition over competitors by:

- Shifting from serving hundreds of increasingly pressured ITDs to focusing on strategic intermediaries and creating direct customer relationships with independent regional agencies
- Growing HoldCo spend as a video-forward alternative to Google and Amazon, replicating ITD's offerings and taking share from tier-2 DSPs
- Forming relationships with marketers as a non-competitive partner focused on providing insights into their customers and monetizing their brands



Business Case

Net cross-functional investments of REDACTED through 2020 are expected to accelerate revenue growth to REDACTED CAGR and grow our DSP market share from REDACTED by 2023 by taking share from TTD and independent DSPs, while slowing growth from Amazon and Google. The proposed investments will be staged based on KPIs and are expected to drive REDACTED EBITDA upside by year four.

Xandr has the opportunity to gain share with market education in advance of product improvement



Perceived Price

Effective Price

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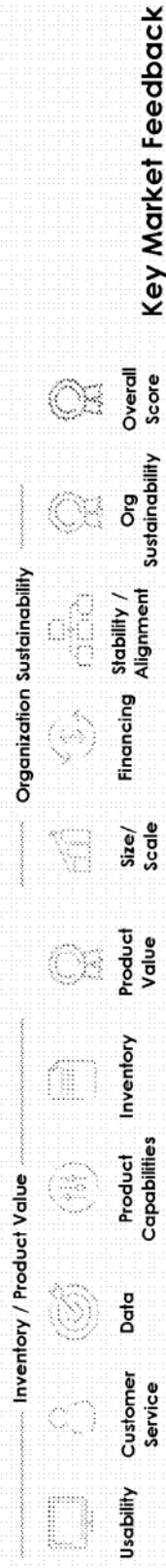
1: Value as defined by Deloitte analysis

Rapid growth of walled gardens (search and social) is projected to continue while Xandr's digital video TAM will become an increasingly competitive space



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A handful of players have emerged as dominant platforms in the market, with AppNexus lagging in key areas



Key Market Feedback

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Source: Deloitte Analysis

Xandr's business is at risk due to its dependence on independent trading desks and display, both of which are in decline



2018 Revenue by Customer Segment (M)¹

REDACTED

■ Marketers ♦ Agencies * Independent Trading Desks

- ^{REDACTED} of Xandr's revenue today comes from independent trading desks (ITDs), while ^{REDACTED} **only comes from agencies**
- **ITDs are being disintermediated as agencies bring trading in house** and marketers demand increased transparency from their partners (most ITDs have a non-disclosed business model)

2018 Revenue by Format (M)

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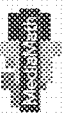

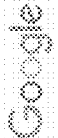
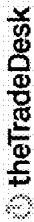

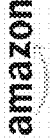

* Display * Video * Native ■ Audio

- ^{REDACTED} of Xandr's revenue today comes from display advertising, while ^{REDACTED} **only comes from video**
- In the US, **digital display spending is projected to decrease** by 2023, while digital video spend is projected to grow ^{REDACTED} to \$ ^{REDACTED} during the same period

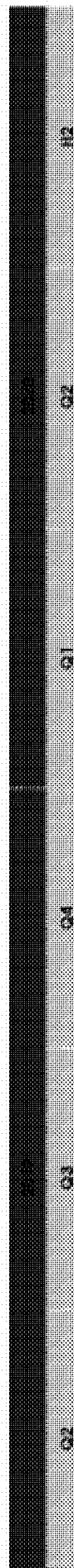
¹ Excludes revenue from data marketplace, external supply, and network supply
² Magna
Marketers exclude AT&T

Xandr's strategy must be tailored to each segment of the market



Customer Segment	Main Competitors	Competitor Positioning	Xandr Strategy
Independent Trading Desks  71% of 2018 revenue	 	<ul style="list-style-type: none"> The majority of APN DSP revenue today comes from ITDs offering trading solutions to independent regional agencies who have historically lacked trading capabilities of their own ITDs are being disintermediated as regional agencies take trading in house or switch to DSPs with managed service offerings while TTD is beginning to enter into this space 	<div>REDACTED</div>
Agency HoldCos  23% of 2018 revenue	 	<ul style="list-style-type: none"> TTD has built a leading position by focusing on service and usability, and is currently the preferred platform for traders due to its simplicity and support Google and Amazon have established themselves as must-haves with differentiated 1st party data and O&O inventory, though TTD has established a strong hold in CTV 	
Marketers  6% of 2018 revenue	 	<ul style="list-style-type: none"> Marketers are taking more control over their ad spend, with some in-house and most dictating which advertising technologies to use Amazon and Criteo have developed leading positions with brands seeking shopper marketing offerings, while the Google's platform has become increasingly entrenched with others, particularly among national brands with a large online presence 	

DSP Cross-Functional Timeline



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Product

Marketing

Sales & Services

Domestic DSP Financial Summary

DSP investment of REDACTED in 2019-20 is expected to drive significant topline acceleration and profitability at scale in 2021+



REDACTED

Excludes a managed service offering and indirect G&A costs

Domestic DSP Spend Projections



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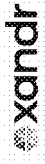
Domestic DSP P&L Summary



Start	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	17-25 Oct 2023
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Financial ROI – Incremental vs. BAU



Delta Between Investment Case and BAU Scenario

Key Assumptions

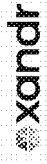
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HC and Opex Efficiency

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Economic Benefits Not Quantified in Financial Plan



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Key Dependencies/Risks to Financial Plan



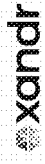
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Staging, Operationalizing, and Next Steps



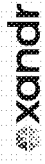
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Incremental 2019 OPEX - Product & Eng Investment Summary



REDACTED

Incremental 2019 OPEX - GTM (Commercial, Services, Marketing) Investment Summary



REDACTED

Xandr DSP Spend Flows to Sell Side as of Q1 2019



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In order to increase the TAM and sustain growth, Xandr should focus on select markets to commercialize domestic product investments

European Display and Video Spend (SR)

LATAM Display and Video Spend (SR)

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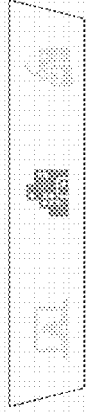
Independent Trading Desks: Shift Focus



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Agency Holding Companies: Grow



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Marketers: Prepare & Influence



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Xandr must also look to additional opportunities for sustained growth and differentiation

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2018 - 2020 CAGR

1: Programmatic Only, assumes 50% of market belongs to YouTube

Executive Summary



Market

The historical growth of AppNexus' sell side business (now Monetize) focused on providing enterprise platform technology to exchanges and publishers to monetize display ad inventory. The early embrace of header bidding, partnership with strategic anchor clients (e.g. Microsoft & Schibsted), and investment in a full stack of technology offerings enabled the sell side business to become one of the few scaled alternatives to Google in this market. However, the industry has begun to shift dramatically from display to video, with US spend expected to be 2:1 video to display by 2023. In addition to the broad shift to video, buyers have begun to assert their leverage on sell side ad tech partners in order to gain direct and inexpensive access to supply, causing consolidation around players delivering unique value and focused on serving customer needs.



Opportunity

The market has increasingly developed winner-take-most dynamics. As key competitors focused investment to address the shifting needs of video advertisers and premium publishers, the Xandr offerings have lagged behind the market. Given our historical focus on display and enterprise tech, significant investment and focus across product and GTM is required to address customer needs and establish a leading position in a consolidating market. However, with our data and video assets, Xandr has a unique opportunity to significantly grow our business and firmly entrench our position as a market leader.



Strategy

In order to become the preferred technology and monetization partner for premium media owners and fuel a scaled marketplace of unique demand and supply, Xandr's strategy must address the distinct needs of sell side customer sets by:

REDACTED



Business Case

Incremental cash investment of ^{REDACTED} in the SSP business across 2020-21 is expected to drive positive cash contribution by 2022, accelerate revenue growth to a ^{REDACTED} CAGR and double our SSP market share to ^{REDACTED} by 2024. These investments required to effect our video first strategy and emerge from industry consolidation as a leading sell side player complement and accelerate Xandr-wide strategic investments, including Convergence, Community, Invest, and International Expansion.

Xandr's existing business is focused on omni-format web publishers and highly dependent on traditional display advertising

2019 Forecasted Global SSP Revenue Mix

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■ Premium Video Pubs ■ Digital Omni-Format Pubs ■ O&O ■ MSFT

- REDACTED of SSP revenue comes from Digital Omni-format Pubs, with only REDACTED of revenue coming from Premium Video Pubs, despite REDACTED YoY growth
- MSFT accounts for REDACTED of SSP revenue, while O&O (Warner Media) represents only REDACTED

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2019 SSP Revenue Forecast by Format

REDACTED

■ Display ■ Video

- Despite recent growth in video from display advertising in 2019, REDACTED of SSP revenue is expected to come from display advertising in 2019

Excludes "Other" SSP revenue (e.g., YX, OAS, Demand Partners)

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REDACTED of Xandr's current sell side revenue comes from EMEA, where competitive dynamics and customer needs differ meaningfully from the US

Global Revenue by Region

REDACTED

■ US ■ EMEA ■ RoW

- REDACTED of Xandr's SSP revenue comes from outside of the US today, with of it coming from Ad Server, GSET / Int'l MSFT
- While the US business is primarily SSP driven, the EMEA business is primarily ad server driven, with anchor client implementation creating lasting relationships with our platform

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Xandr Total Addressable Market for Display and Video Spend (\$M)

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2018 2019 2020 2021 2022 2023
— US — LATAM — EMEA — APAC

- Though traditional display spending is projected to decrease at a REDACTED CAGR between 2018 and 2023 in the US, the format should remain resilient in EMEA, declining at a REDACTED CAGR during the same period
- Factoring in the resilience of Display abroad, as well the structural barriers (YouTube) to video growth, Xandr's Display and Video TAM in EMEA should exceed that of the US by 2023

Excludes "Other" SSP revenue (e.g., YX, OAS, Demand Partners)

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In evaluating our position in the display market, we remain competitive with publishers, but fall behind in addressing buy side customer needs

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Publisher Value Drivers:

REDACTED

Buyer Value Drivers (Pub Monetization):

- Ad Server
- Wrapper
- Deals
- UX
- Customer Service
- Brand & Reputation
- Reporting & Analytics
- Pub Total
- Inventory Curation & Forecasting
- Customer Experience
- Preferred Access
- Quality, Transparency, & Price
- Reporting & Insights
- Identity Solutions
- Buying Methods
- Buyer Total
- Combined Score

Weighting

Google

amazon

rubicon

xandr

INDEX EXCHANGE

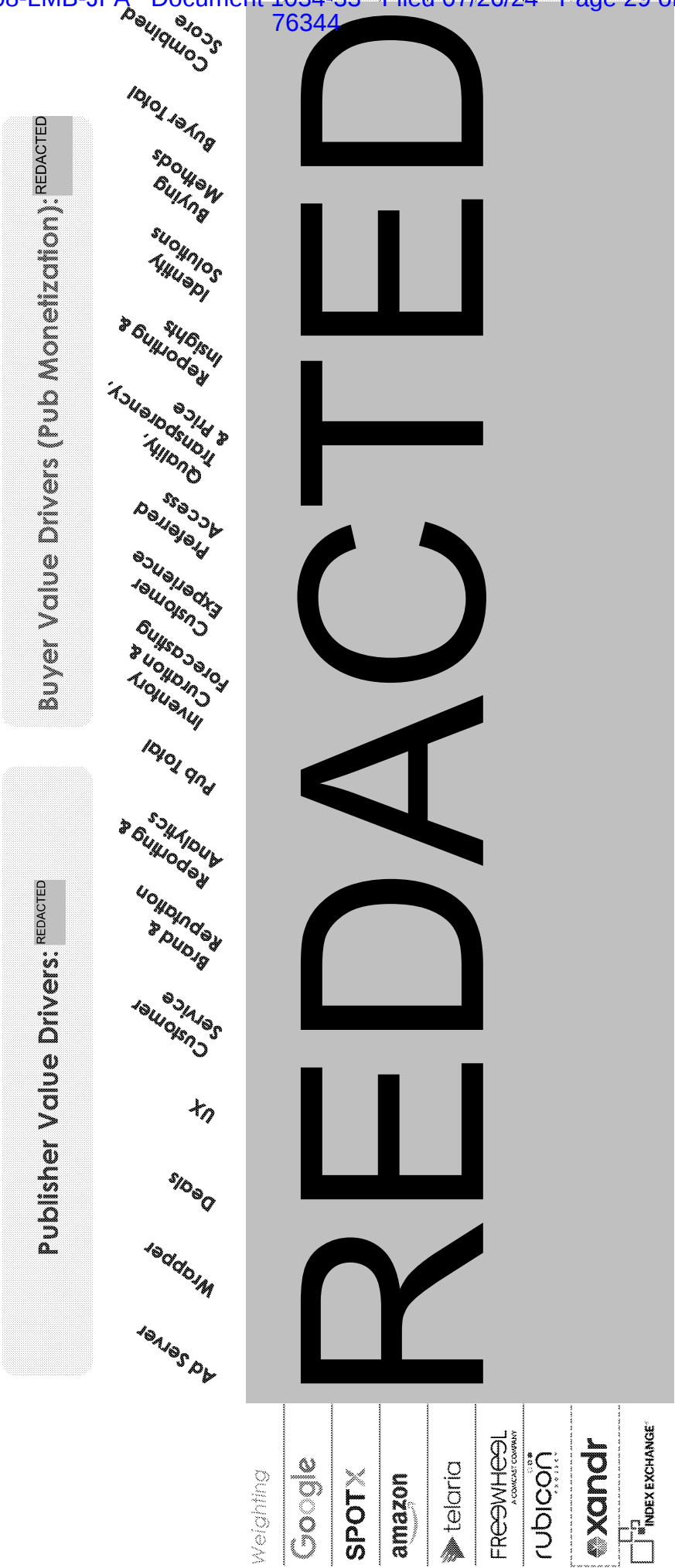
SPOTX

telaria

FREEWHEEL
A COMCAST COMPANY

REDACTED

This value gap is more prominent in video, where buyer-focused offerings are more critical



Weighting

Google

SPOTX

amazon

telaria

FREEWHEEL
A COMCAST COMPANY

rubicon
MEDIA

xandr

INDEX EXCHANGE

However, with market consolidation, investment in key areas will allow Xandr to become a must-have technology partner for sellers

Which SSP Will End Up Being the Closest Competitor to Google and Amazon?

REDACTED

Familiarity	Usage	Consideration	Buying Intention	NPS
REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Google	Google	Google	Google	Google
amazon	amazon	amazon	amazon	amazon
xandr	xandr	xandr	xandr	INDEX EXCHANGE
rubicon	OpenX	OpenX	OpenX	PubMatic
OpenX	rubicon	rubicon	mopub	mopub
Oath:	mopub	mopub	rubicon	rubicon
mopub	Oath:	Oath:	Oath:	xandr
PubMatic	INDEX EXCHANGE	INDEX EXCHANGE	PubMatic	OpenX
INDEX EXCHANGE	PubMatic	PubMatic	INDEX EXCHANGE	Oath:

- Xandr maintains a strong reputation from the legacy SSP business

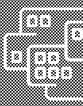


















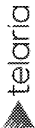
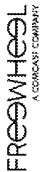





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Xandr's strategy must be tailored to each segment of the market

Customer Segment	Leading Players	Competitor Positioning	Xandr Strategy	Example Clients	
Marketers & Agencies 	  			           	
Premium Video Publishers 	   				
Omni-Format Enterprise Publishers 	  				

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SSP Cross-Functional Timeline

2019		2020	
Q4	Q1	Q2	Q3
REDACTED			
Marketing			
Sales / Services			
Buy Side Product			
Sell Side Product			

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Global SSP Financial Summary

Incremental SSP cash investment of [REDACTED] across 2020-21 is expected to drive significant topline acceleration and positive incremental contribution margin by 2022+

Global SSP Revenue vs. Baseline¹²³

Global SSP Contribution Margin vs. Baseline

REDACTED

■ Baseline ■ Inv. Case

■ Baseline ■ Inv. Case

Revenue Growth Rate vs. Baseline

Contribution Margin⁴ vs. BAU

2020 growth rate reflects incremental benefit from potential MSFT deal
Growth continues to accelerate in outer years in investment case

Margin declines due to investment in 2020-21 but begins recovering by 2022-23

REDACTED



1: Baseline scenario is based on 2020 pacing, (1%) revenue CAGR, and costs assuming no future investment additional headcount

2: Includes "Other" revenue (e.g., YX, Demand Partners, OAS)

3: Excludes all overlay assumptions

4: Excludes a managed service offering and indirect G&A costs

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Global SSP Spend Projections

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Excludes spend correlated to "Other" segment
Excludes overlay assumptions

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Global SSP P&L Summary
(\$ in millions)

2019 FY	2020 FY	2021 FY	2022 FY	2023 FY	2024 FY
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Other Revenue includes Global PubliATP, M&T ATP / Cloud / T-Mobile Demand Partner, and US Plus External Supply / Network Supply / ATP / T-Mobile. Includes a managed service offering and includes other costs. Engineering Open includes Global B2B Engineering US B2B spend - US B2B spend. Includes overlay and other costs.

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Case ID#

Financial ROI — Incremental vs. BAU

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Excludes overlay assumptions

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HC and Opex Efficiency

Despite the addition of incremental heads, hiring expectations are controlled as productivity is expected to steadily improve after 2020.

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1: Excludes spend correlated to "Other" segment
2: Excludes overlay assumptions

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Monetize demand manager launch: Q2 2020

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Deals Milestone: Q3 2020

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Ad Server Milestone: Q3 2020

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Video Publisher Experience Milestone: Q4 2020

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DSP Integration Health and Optimization

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Efficiency Launch

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Marketer and Agency UI

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Media Curation Tools (Internal)

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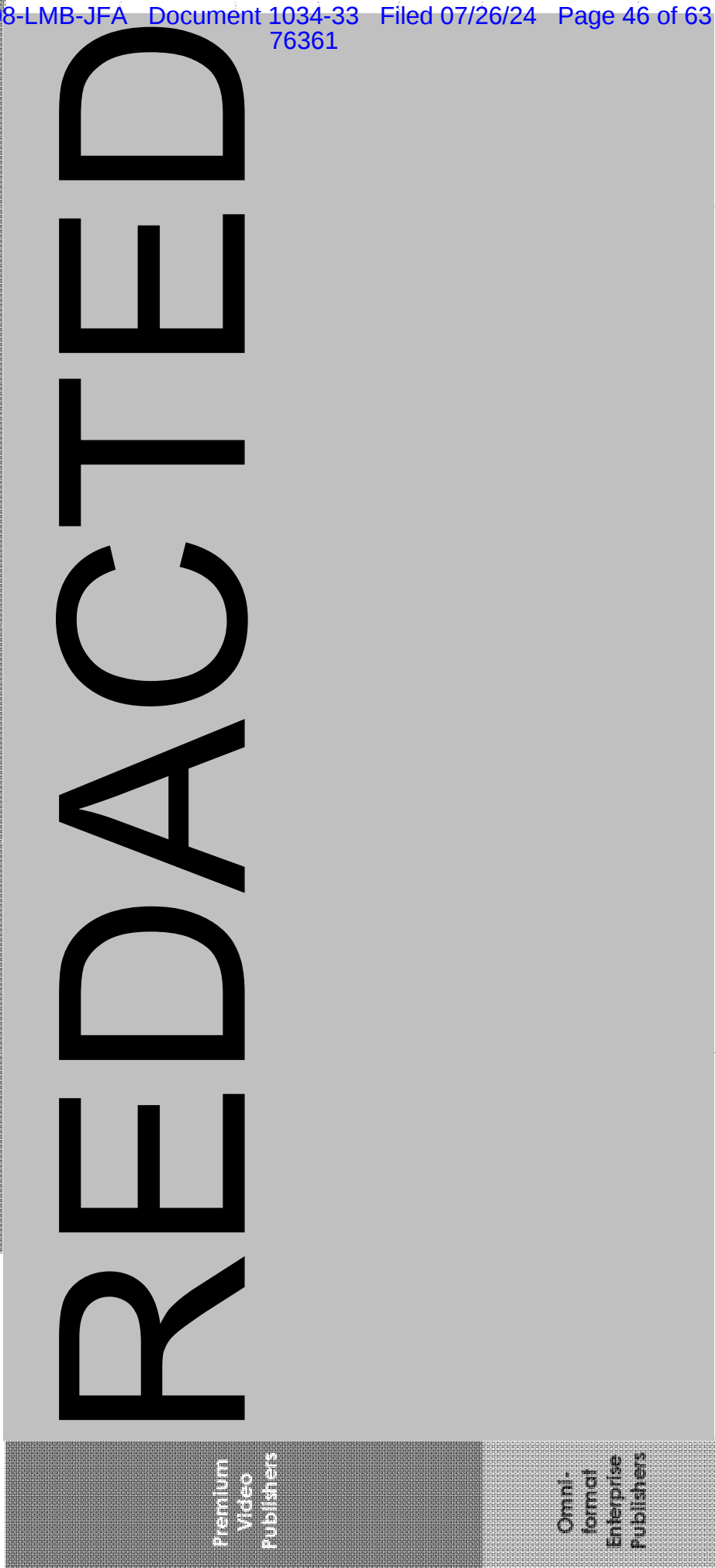
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SSP for Sell-Side Product Roadmap

Base Case
Investment

2019				2020				2021+
Q4				Q1				Q4



Premium
Video
Publishers

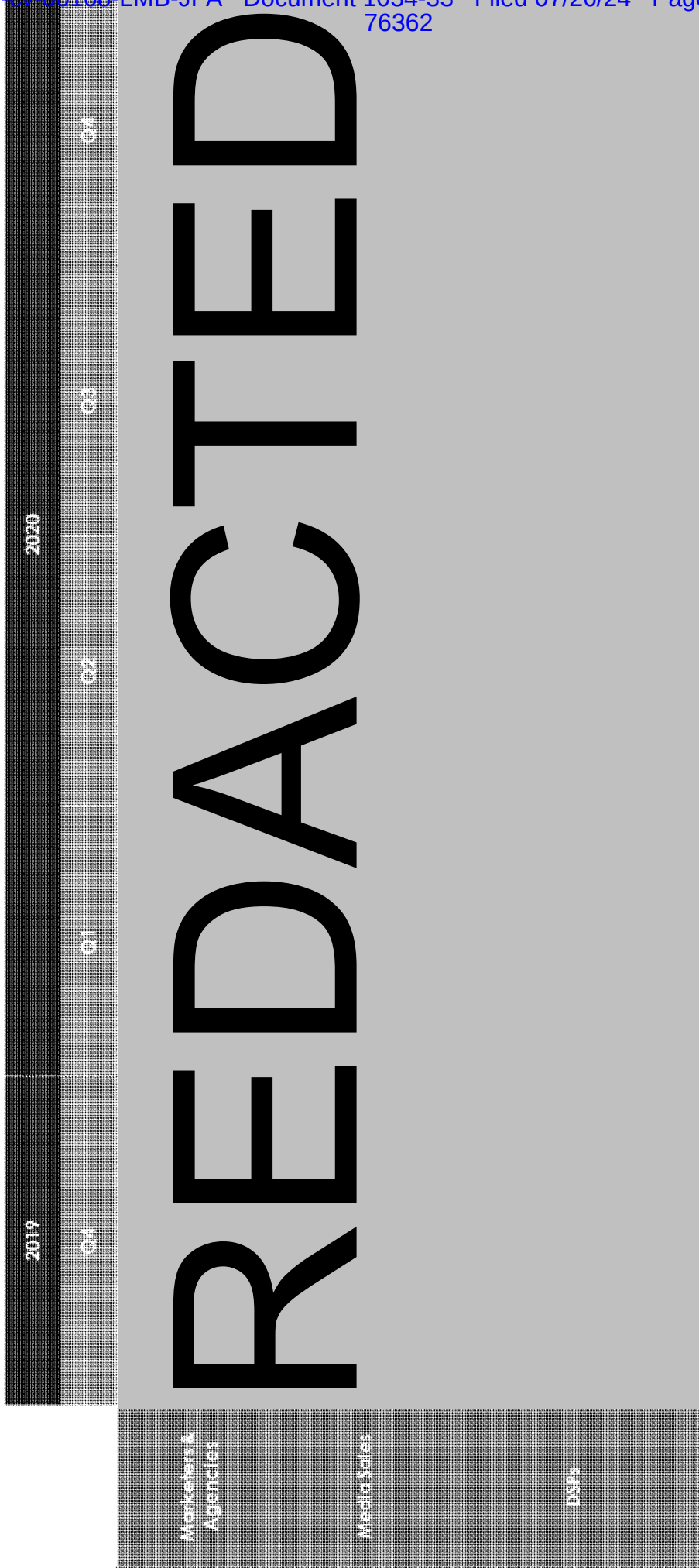
Omni-
format
Enterprise
Publishers

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SSP for Buy-Side Product Roadmap

Base Case
Investment



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Core Investments: Sell-side of SSP

Investment Bucket	Xandr Strategy	Key Investments
Premium Video Publishers	REDACTED	REDACTED
Omni-format Enterprise Publishers		

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Core Investments: Buy-side of SSP

Investment Bucket	Xandr Strategy	Investments
Marketers & Agencies	REDACTED	REDACTED
GTM Investment		
DSPs (as a channel)		

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Sell-side: Premium Video Publishers

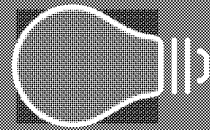
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Sell-side: Omni-format Enterprise Publishers



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Marketers & Agencies: Buy Side Investments

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Media Buying Process Flow

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Media Buying Process Flow

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Media Buying Process Flow

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Media Buying Roles and Responsibilities

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Media Buying Roles and Responsibilities

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Buy Side SSP Enterprise Sale Process Flow

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Buy Side SSP Enterprise Sale Roles and Responsibilities

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Video Ad Server

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Anchor Client Investments

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SpotX Deep Dive Competitive Overview

Ad Server
Wrapper
Deals
UX
Customer Service
Brand & Reputation
Reporting & Analytics
Pub Total
Inventory Curation & Forecasting
Customer Experience
Preferred Access
Quality, Transparency, & Price
Reporting & Insights
Identity Solutions
Buying Methods
Buyer Total
Combined Score

Weighting

SPOTX

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SpotX Deep Dive Competitive Overview

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